

# EXHIBIT 18

ANNEX 07(2)  
Official report 006517/18  
FGP BRUSSELS OA4

MEMO TO THE BOARD OF DIRECTORS OF ADB

Regarding: modification of framework agreement KBC-ADB whereby KBC guarantees credit amounts above the lending limit of ADB (EUR 45,803,283).

1 Problem definition

The existing agreement of 30 December 1999 is "obsolete" on a number of points. Also, a reworking of the agreement provided the possibility to investigate and modify a number of procedures regarding the determination and administrative processing of the guarantee by KBC.

2 Modifications to the agreement

2.1 The previous agreement provided a procedure whereby approval by the Board of Directors of ADB was required for the credit cases above the lending limit.

In the new agreement, it is provided in art. 2 and 3 that the credits and excesses above the lending limit will be guaranteed when these credits were granted by ADB following a decision in accordance with the IKB Counterparty Delegations. Likewise, granted excesses are explicitly mentioned in the new agreement.

2.2 The object of the guarantee by KBC and the manner of calculation and allocation as provided in art. 5 a were not changed.

In art. 5b, it was added in the second paragraph that, at the occasion of payment by KBC, the parties will sign the requisite agreements in order to formally regulate further recourse against debtor and/or guarantors.

2.3 Compensation is provided in art. 5 c: it is kept unmodified at 0.5% per annum on the difference between the credit amount provided by ADB (including excesses as added in the new agreement) and the lending limit. The compensation is calculated on the basis of the line sum.

It was now decided to settle accounts at the end of each trimester for the most adequate processing at KBC and to avoid corrections after the end of the trimester (i.e.: prorated repayment of commission for credits terminated during a trimester, provided in the old agreement art. 3 c was not retained).

2.4 It is proposed that the agreement enter into force retroactively as of 1 January 2009. This way, the relationship ADB-KBC is correctly covered at this level for the entire current fiscal year.

GS – 29.05.09

Annex: new draft of the agreement

FRAMEWORK AGREEMENT FOR CREDIT PROVISION BY ANTWERP DIAMOND BANK NV WITH GUARANTEE BY KBC  
BANK NV

THE UNDERSIGNED

- The public limited company KBC Bank, with headquarters in 1080 Brussels, Havenlaan 2, entered into the legal persons registry under number 0462.920.226.  
Hereinafter called 'KBC Bank' and represented by [...]
- The public limited company Antwerp Diamond Bank, with headquarters in 2018 Antwerp, Pelikaanstraat 54, entered into the legal persons registry under number 0404.465.551,  
Hereinafter called 'ADB' and represented by [...]

AGREE AS FOLLOWS:

Article 1

Referring to the Decision of 17 October 2006 by the Commission for Banking, Finance, and Insurance on the regulations on the equity capital of credit institutions and investment firms, KBC Bank will in the manner and under the conditions as provided below guarantee (and thus bear the risk of) the credits (including excesses thereof) granted by ADB to third parties and to the extent to which the sum exceeds one or more standards limiting the risk concentration for one and the same counterparty, as defined in the aforementioned Decision.

The maximum credit amount which ADB may normally, i.e. without guarantee by KBC Bank, grant to one and the same counterparty in application of the aforementioned standards regarding the maximum risk concentration for one and the same counterparty is indicated below as the 'lending limit'.

Article 2

The present agreement only applies if the credits and the excesses thereof were granted by ADB taking into account the IKB Counterparty Delegations at the level of (2led)KC, UKC, or CCC. If ADB were to grant credits in breach of the aforementioned delegation rules, KBC Bank is in no way held to guarantee these credits.

Article 3

Credits and excesses thereof that meet the conditions put forth in article 2 shall benefit from the guarantee by KBC Bank for the sums over the lending limit of ADB as provided below in article 5.

Article 4

For all credit decisions (including decisions regarding excesses), ADB must immediately submit a copy to IBR for registration and settlement purposes.

#### Article 5

Guarantees by KBC Bank provided in application of the present framework agreement are subject to the following provisions:

a. KBC Bank guarantees the sum of the residual balance in principal, interests, and accessories against the borrower (outstanding credit amount – taking into account a possible excess – in principal, interests and accessories on the date of the termination of the guaranteed credit) that exceeds the sum of the – at that moment prevailing – lending limit vis-à-vis the counterparty in question. The proceeds of the sureties possibly obtained by ADB are not subtracted from the sum of the aforementioned residual balance in advance.

#### *Example*

- Lending limit (at the time of the termination of the credit): 40 mio USD
- Granted credit: 100 mio USD
- Outstanding credit at the time of termination: 75 mio USD
- Proceeds from guarantees (realization by ADB): 20 mio USD
- Sum owed by KBC Bank to ADB:  $75 - 40 = 35$  mio USD
- 'loss' ADB:  $40 - 20 = 20$  mio USD

b. If ADB and/or KBC Bank, following payment by KBC Bank of the sums owed by them due to the aforementioned guarantee, still recuperate sums from the borrower and/or, if applicable, the third-party guarantor(s), these sums will first go to ADB to pay down its 'loss'. The aforementioned sums that exceed the 'loss' of ADB, shall then go to KBC Bank.

After payment by KBC Bank to ADB and realization of the guarantees by ADB, the recuperation of the sums owed by the borrower shall take place after mutual consultation among both banks. At the occasion of the payment by KBC, the parties will sign all requisite agreements in light of the subrogation of KBC and the continuation of recourse against debtors and guarantors.

c. For each credit guaranteed by KBC Bank in application of this agreement, ADB will owe a trimestrial commission to KBC Bank. This commission is owed as of the date of availability of the credit and set at 0.5% *per annum* on the difference between on the one hand the credit amount provided by ADB, if applicable plus excesses, and on the other hand the lending limit as it prevails at that time vis-à-vis the counterparty in question.

KBC Bank will on the [second] bank working day following each concluded quarter deliver to ADB a settlement of the commission at the rate of 0.125% pertaining to the completed quarter. ADB commits to paying this commission at the latest [three] bank working days after receipt of the settlement. Further arrangements on the matter will be made following mutual consultation.

The aforementioned commission is owed until the moment of release of the guarantee by ADB or until such a time when KBC Bank owes ADB sums as a result of its guarantee.

Article 6

The parties may terminate the present agreement with one month's prior notice. This termination only applies to the future, so that the present agreement maintains its full effect for the guarantees that were supplied by KBC Bank prior to the expiry of the notice period in execution of this agreement.

Article 7

All notifications in the purview of this agreement will take place vis-à-vis the persons that will be further appointed after mutual consultation.

Article 8

The present agreement shall wholly replace the existing framework agreement as signed on 30 December 1999, entering into force on 01/01/2009.

Brussels, [.././....], with two copies made with 3 pages each.

Antwerp Diamond Bank NV

KBC Bank NV